

Message Text

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PAGE 01 LONDON 16023 01 OF 04 070159Z

63

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UNCLAS SECTION 01 OF 04 LONDON 16023

DEPARTMENT PASS TREASURY AND FRB

E.O. 11652:N/A

TAGS: ECON, UK

SUBJECT: ECONOMIC FORECASTS FOR 1975

BEGIN SUMMARY: THE NATIONAL INSTITUTE OF ECONOMIC AND
SOCIAL RESEARCH (NIESR) AND THE SOCIETY OF BUSINESS ECONO-
MISTS (SBE) HAVE ISSUED FORECASTS FOR THE UK ECONOMY IN
1975 BOTH INDICATING LOW OR NEGATIVE GROWTH AND INCREASING
INFLATION. THE SUNDAY TELEGRAPH'S LATEST MONTHLY FORECAST
ALSO INDICATES LOW GROWTH FOR THE UK ECONOMY NEXT YEAR.
THESE FORECASTS CONTRAST WITH THE UK TREASURY FORECAST
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PAGE 02 LONDON 16023 01 OF 04 070159Z

THROUGH MID-1975 WHICH IS MUCH MORE OPTIMISTIC ON GROWTH

AND UNEMPLOYMENT. THE TREASURY FORECAST, HOWEVER, APPEARS TO MANY INDEPENDENT OBSERVERS TO BE TOO BUOYANT ON CONSUMER DEMAND. THEY ALSO QUESTION TREASURY'S ESTIMATES ON EXPORTS AND INVENTORY ACCUMULATION. END SUMMARY

1. THE PRESTIGIOUS NIESR QUARTERLY FORECAST, PUBLISHED DECEMBER 5, ESTIMATES REAL ECONOMIC GROWTH IN THE UK IN 1975 OVER 1974 AT ABOUT 1.6 PERCENT. THE INSTITUTE FORECAST HAS THE GROWTH RATE ACTUALLY DECELERATING THROUGH THE YEAR AS ITS ESTIMATE IS THAT REAL GROSS DOMESTIC PRODUCT (GDP) GROWTH BY THE FOURTH QUARTER OF 1975 WILL BE ONLY 0.5 PERCENT HIGHER THAN IN THE FOURTH QUARTER OF 1974. AT THE SAME TIME, NIESR FORECASTS INDICATE THAT RETAIL PRICES WILL RISE BY ABOUT 21 PERCENT, FED MAINLY BY WAGE INCREASES OF ABOUT 23 PERCENT. THE INSTITUTE ALSO ASSUMES A 4 PERCENT DEPRECIATION IN THE STERLING EXCHANGE RATE WHICH WILL PLAY A PART IN THE RETAIL PRICE INCREASES.

2. NIESR FORECAST INCLUDES NOVEMBER 12 BUDGET PROPOSALS AND ASSUMES OUTPUT INCREASE OF 2 PERCENT FOR OECD AS A WHOLE. THIS IS BASED ON ASSUMPTION OF "MODERATE" REFLECTION IN U.S. AND WEST GERMANY. SUCH GROWTH WILL LEAD TO 4 - 5 PERCENT INCREASE IN VOLUME OF WORLD TRADE, ACCORDING TO NIESR. UK WILL, SAYS NIESR, MAINTAIN ITS PRESENT SHARE WORLD MARKET IN PART AS RESULT OF 4 PERCENT STERLING DEPRECIATION TO BALANCE RISING DOMESTIC COSTS RELATIVE TO ITS TRADING PARTNERS. LITTLE FURTHER LOSS OF PRICE COMPETITIVENESS IS ASSUMED TO OCCUR. NIESR ALSO ASSUMES PUBLIC EXPENDITURE WILL RISE BY 5 PERCENT IN 1975, DESPITE THE NOVEMBER 12 BUDGET LIMIT OF 2-3/4 PERCENT GROWTH. THIS DIVERGENCE COMES FROM BELIEF THAT PUBLIC INDUSTRY INVESTMENT WILL BE HIGH BASED ON PREVIOUS INVESTMENT PLANS AND ON THE ECONOMIC OUTLOOK FOR 1975. NIESR PREDICTS UNEMPLOYMENT WILL RISE TO ABOUT 900,000 BY THE END OF 1975.

3. IN VALUE TERMS NIESR ESTIMATES TRADE DEFICIT AT 3.9 BILLION POUNDS IN 1975, AN IMPROVEMENT FROM THE ESTIMATED 5 BILLION POUNDS OF 1974. EXPORTS ARE FORECAST TO RISE BY 27 PERCENT AND IMPORTS BY 15 PERCENT. THE NON-OIL DEFICIT IS ESTIMATED TO IMPROVE TO 912 MILLION POUNDS FROM 1.5 UNCLASSIFIED

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PAGE 03 LONDON 16023 01 OF 04 070159Z

BILLION. THE CURRENT ACCOUNT DEFICIT IS ESTIMATED TO BE 2.7 BILLION POUNDS. HOWEVER, HEDGING ITS BETS, NIESR SAYS THE 2.7 BILLION POUND CURRENT DEFICIT SHOULD BE GIVEN A MARGIN OF ERROR OF PLUS OR MINUS 1.5 BILLION POUNDS, I.E. 55 PERCENT IN EITHER DIRECTION.

4. BASIC REASON NIESR SEES FOR LOW GROWTH RATE IS DROP OF 2 PERCENT IN REAL PURCHASING POWER. THUS, CONSUMERS'

EXPENDITURE ESTIMATED TO FALL BY 0.3 PERCENT IN 1975 OVER 1974 AND BY 2.0 PERCENT IN FOURTH QUARTER 1975 OVER FOURTH QUARTER 1974. TO SOME EXTENT CONSUMPTION WILL BE SUPPORTED BY FALL IN SAVINGS RATE, BUT THIS WILL ONLY PARTIALLY OFFSET FALL IN PURCHASING POWER.

NIESR SEES LITTLE BUOYANCY IN OTHER GDP COMPONENTS, EXCEPT FOR EXPORTS AND PUBLIC EXPENDITURE MENTIONED ABOVE. TOTAL PRIVATE INVESTMENT IS ESTIMATED TO DECREASE BY 2.0 PERCENT IN 1975 OVER 1974 AND BY 5.6 PERCENT IN FOURTH QUARTER OVER FOURTH QUARTER. FIGURES FOR 1974 SHOW DECLINES OF 1.9 PERCENT (OVER 1973) AND 3.5 PERCENT (FOURTH QUARTERS).

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PAGE 01 LONDON 16023 02 OF 04 070210Z

63

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UNCLAS SECTION 02 OF 04 LONDON 16023

MANUFACTURING INVESTMENT IS ESTIMATED TO DECREASE BY 0.7 PERCENT IN 1975/74, BUT BY 6.4 PERCENT ON FOURTH QUARTER BASIS. PRIVATE INVESTMENT IN HOUSING IS ESTIMATED TO DECREASE BY 13.7 PERCENT IN 1975/74 (MINUS 26.1 PERCENT 1974/73), BUT BY ONLY 2.0 PERCENT 1975:IV/1974:IV. THUS, SOME PICK-UP IN PRIVATE HOUSING IS FORESEEN THROUGH YEAR. INVENTORY ACCUMULATION ESTIMATE IS ON MUCH LOWER LEVEL IN 1975 THAN MOST OF 1974 (FIRST QUARTER 1974 FIGURES DISTORTED BY 3-DAY WEEK).

5. AVERAGE EARNINGS ARE FORECAST TO RISE BY 24.7 PERCENT
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PAGE 02 LONDON 16023 02 OF 04 070210Z

1975/74 AND 23 PERCENT 1975:IV/1974:IV. NOMINAL PERSONAL DISPOSABLE INCOME ESTIMATED TO RISE BY 18.2 PERCENT AND 17.8 PERCENT RESPECTIVELY. GIVEN AN ESTIMATE OF CONSUMER PRICE INDEX INCREASES OF 20.9 PERCENT (1975/74) AND 22.5 PERCENT (1975:IV/1974:IV), REAL PERSONAL DISPOSABLE INCOME IS ESTIMATED TO FALL BY 2.1 PERCENT 1975/74 AND 3.8 PERCENT 1975:IV/1974:IV.

6. NIESR MAKES POINT THAT "SOCIAL CONTRACT" WILL BE SEEN TO WORK EX-POST AS WAGE RISES WILL APPEAR TO BE ROUGHLY EQUAL TO PRICE RISES AT END 1975. HOWEVER, UNIONS NOW BASING WAGE DEMANDS ON EXPECTED PRICE RISES NOT PAST PRICE RISES. THUS, INCREASES OBTAINED WILL FEED THROUGH TO PRICES MAKING "SOCIAL CONTRACT" SELF-FULFILLING MECHANISM AND CONTRIBUTOR TO ACCELERATING INFLATION. NIESR PLUMPS HARD FOR "SOCIAL CONTRACT" INDEXED TO PAST PRICE INDICATOR AND OPINES THAT REFLATION OF ECONOMY IN NEXT BUDGET DEPENDENT ON SUCCESS OF UNIONS IN KEEPING WAGE RISES DOWN. GOVERNMENT SIDE OF "SOCIAL CONTRACT" IS NOW FULFILLED BUT UNEMPLOYMENT (I.E. GROWTH RATE OF OUTPUT) IS DEPENDENT ON UNIONS FULFILLING THEIR SIDE.

7. SOCIETY OF BUSINESS ECONOMISTS (SBE) FORECAST OF ECONOMY WAS RELEASED ON DECEMBER 4. THIS FORECAST IS AMALGAMATION OF OPINIONS (GIVEN CERTAIN SET OF ASSUMPTIONS) OF 10-15 ECONOMISTS OF LEADING INDUSTRIES, INCLUDING NATIONALIZED COMPANIES, AND BANKS HERE. SBE SEES REAL GDP 1975/74 FALLING BY 0.7 PERCENT AND CONSUMER PRICES RISING BY 19 PERCENT. REAL CONSUMER EXPENDITURE EXPECTED TO DROP BY 1.3 PERCENT AND PRIVATE INVESTMENT BY 6.1 PERCENT (MANUFACTURING BY 4.6 PERCENT) 1975/74. INVENTORY WILL DECUMULATE DURING THE YEAR BUT EXPORTS WILL RISE BY 3 PERCENT IN 1975 WHILE IMPORTS WILL RISE BY ONLY 2.6 PERCENT LEADING TO A TRADE DEFICIT OF 3.2 BILLION POUNDS AND A CURRENT ACCOUNT DEFICIT OF 2.2 BILLION POUNDS. SBE SEES AVERAGE

EARNINGS UP 22.8 PERCENT 1975/74.

8. SBE VIEWS THE BALANCE OF PAYMENTS OPTIMISTICALLY. THEY SEE THE TRADE DEFICIT AS IMPROVING TO 3.2 BILLION POUNDS IN 1975 FROM 4.8 BILLION POUNDS IN 1974 WITH A CURRENT ACCOUNT DEFICIT OF 2.2 BILLION POUNDS. EXPORT GROWTH IS UNCLASSIFIED

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PAGE 03 LONDON 16023 02 OF 04 070210Z

FORECAST AT ABOUT 23 PERCENT IN 1975 (VALUE TERMS) WHILE IMPORTS, DUE TO THE SLUGGISH ECONOMY, ARE FORECAST TO GROW BY ONLY 9.5 PERCENT.

9. THE SUNDAY TELEGRAPH FORECAST REAL OUTPUT TO INCREASE BY 0.3 PERCENT 1975/74. PRIVATE CONSUMPTION IS SEEN RISING BY 0.3 PERCENT WHILE PRIVATE INVESTMENT FALLS 3.4 PERCENT. REAL PUBLIC INVESTMENT AND CONSUMPTION ARE EXPECTED TO RISE BY 12.5 PERCENT AND 0.8 PERCENT RESPECTIVELY 1975/74. THE TELEGRAPH SEES LABOR COSTS PER UNIT OF OUTPUT RISING BY 19.4 PERCENT 1975/74.

10. THESE FORECASTS CONTRAST STRONGLY WITH THE TREASURY FORECAST GOING ONLY THROUGH MID-1975 RELEASED WITH THE NOVEMBER 12 BUDGET. REAL GDP IN TREASURY FORECAST APPEARS TO BE RISING AT A 2.5 PERCENT ANNUAL RATE FROM END 1974 THROUGH FIRST HALF 1975. REAL CONSUMERS' EXPENDITURE IN TREASURY FORECAST ESTIMATED TO RISE AT 3.4 PERCENT ANNUAL RATE, PUBLIC EXPENDITURE AT 2.8 PERCENT, EXPORTS BY 7 PERCENT, IMPORTS BY 8.6 PERCENT (BOTH IN VOLUME TERMS). REAL PRIVATE INVESTMENT IS ESTIMATED TO FALL BY 3.6 PERCENT.

11. LOOKING AHEAD SIX MONTHS, THE FOLLOWING TABLE PRESENTS FIRST HALF 1975 ESTIMATE OF NIESR, SBE, AND TREASURY IN MILLIONS OF POUNDS AT 1970 PRICES WITH ANNUALIZED PERCENTAGE CHARGES OVER SECOND HALF 1974 IN PARENTHESES (FIRST HALF 1974 WAS DISTORTED BY THE 3-DAY WEEK). THE SUNDAY TELEGRAPH FORECAST IS NOT INCLUDED AS ITS PRESENTATIONAL FORMAT DOES NOT ALLOW FOR EASY COMPARISON WITH THE OTHER THREE.

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PAGE 01 LONDON 16023 03 OF 04 070216Z

63

ACTION EUR-12

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UNCLAS SECTION 03 OF 04 LONDON 16023

	NIESR	SBE	TREASURY
REAL GNP	23845	23112	24100
	(0.1)	(-2.8)	(2.5)
REAL CONSUMER EXP.	17294	17644	18400
	(-0.8)	(-3.9)	(3.4)
REAL PUBLIC EXP.	7022	7257	7250
	(2.5)	(3.6)	(2.8)
REAL PRIVATE INV.	2576	2603	2800
	(-2.7)	(-8.7)	(-3.6)
INVENTORY ACC.	181	30	150
EXPORTS (VOLUME)	7299	7318	7400

UNCLASSIFIED

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PAGE 02 LONDON 16023 03 OF 04 070216Z

	(4.6)	(2.7)	(7.0)
IMPORTS (VOLUME)	7073	7347	7300
	(3.5)	(-0.5)	(8.6)

12. LOOKING AT THE YEAR 1975 AS A WHOLE, THE NIESR AND SBE

FORECASTS SHOW THE FOLLOWING COMPARISONS IN PERCENTAGE
CHANGE ON THE PREVIOUS YEAR ON YEAR FIGURES.

A. 1975 GDP AND ITS COMPONENTS--MILLIONS OF POUNDS, 1970
PRICES.

	NIESR	SBE
I. CONSUMERS EXPENDITURE	-0.3	-1.3
II. PUBLIC AUTHORITY		
CURRENT EXPENDITURE	2.1	2.2
III. GROSS FIXED INVESTMENT	0.2	-1.9
A. PRIVATE SECTOR		
(SUBTOTAL) (1)	-3.8	-6.1
DWELLINGS	-13.7	-14.0
MANUFACTURING	-0.7	-4.6
OTHER	-3.2	-5.0
B. PUBLIC SECTOR		
(SUBTOTAL) (1)	2.4	3.9
DWELLINGS	-5.3	4.8
OTHER	4.4	3.6
IV. INVENTORIES	78 MILLION	-48 MILLION
V. EXPORTS OF GOODS AND SERVICES	3.7	3.0
EQUALS TOTAL FINAL EXPEN- DITURE AT MARKET PRICES	1.3	-0.1
	NIESR	SBE
LESS (VI.) IMPORTS OF GOODS AND SERVICES	1.5	2.6
LESS (VII.) NET INDIRECT TAXES	-0.7	-1.0
EQUALS GDP AT FACTOR COST	1.6	-0.7

(1) MAY NOT BE EXACTLY COMPARABLE.

B. INFLATION (PERCENT CHANGE 1975/74).

	NIESR	SBE
AVERAGE EARNINGS	24.7	22.8
CONSUMER PRICES	20.9	19.0
EXPORT PRICES	20	17

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PAGE 03 LONDON 16023 03 OF 04 070216Z

IMPORT PRICES 11 10

C. BALANCE OF PAYMENTS--MILLIONS OF POUNDS, CURRENT PRICES
(SEASONALLY ADJUSTED).

	NIESR		SBE	
	1974	1975	1974	1975
IMPORTS, F.O.B.	20,554	23,697	20,526	22,476
EXPORTS, F.O.B.	15,547	19,759	15,683	19,280

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PAGE 01 LONDON 16023 04 OF 04 070219Z

63

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UNCLAS SECTION 04 OF 04 LONDON 16023

NIESR SBE

1974 1975 1974 1975

VISIBLE TRADE BAL. -5,007 -3,916 -4,843 -3,196

INVISIBLE TRADE BAL. 1,240 1,210 1,206 1,090

URRENT BALANCE -3,767 -2,706 -3,637 -2,156

NON-OIL BALANCE 1,456 -912 N.A. (1)

(1) THE SBE FORECASTERS ARE ASSUMING A NON-QUANTIFIED
SURPLUS ON THE NON-OIL BALANCE.

13. COMMENT. IT IS APPARENT THAT THE DIFFERENCE IN THE GDP
ESTIMATES SPRING PRIMARILY FROM THE DIFFERENCE IN THE EST-
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PAGE 02 LONDON 16023 04 OF 04 070219Z

IMATES IN CONSUMER EXPENDITURE. IN THIS REGARD, INDEPENDENT OBSERVERS CONSIDER THE TREASURY IS THE FARTHEST OUT OF LINE. IN THE PRESENT CONTEXT, A 3.4 PERCENT INCREASE IN CONSUMERS' EXPENDITURE COULD ONLY BE EXPLAINED BY WAGE ACCELERATION THAT OUTDISTANCED PRICE RISES BY A SIGNIFICANT MARGIN (GIVEN THE LAGS IN GETTING INCREASED COSTS THROUGH TO PRICES IMPLIED BY THE PRICE CODE AND BY A SOFT ECONOMY), OR BY A LARGE DECLINE IN THE SAVINGS RATE. WE UNDERSTAND BOTH THESE ELEMENTS HAVE INFLUENCED THE TREASURY FORECAST. BUT THE SAVINGS RATE HAS STEADILY FALLEN SINCE 1973. NIESR OFFICIALS DO NOT BELIEVE THAT IT CAN FALL ENOUGH TO ACCOMMODATE AN INCREASE IN CONSUMPTION. THE NIESR FORECAST BRINGS THE SAVINGS RATE DOWN FROM A 9.8 PERCENT QUARTERLY AVERAGE IN 1974 TO AN 8.1 PERCENT AVERAGE IN 1975. THE DIFFERENCE IN THE FORECASTS OF PRIVATE INVESTMENT ALSO CONTRIBUTE TO THE DIFFERENCE IN ESTIMATED GDP GROWTH. BOTH NIESR AND SBE ALSO CONSIDER THAT THE FORECASTS FOR CONSUMER PRICE RISES IN 1975 COULD BE LOW, ALLOWING FOR THE POSSIBILITY OF INCREASES IN THE 25 PERCENT RANGE.

14. NIESR ADMITS THAT ITS ASSUMPTIONS ON WORLD TRADE VOLUME MAY BE OPTIMISTIC. WITH LOWER GROWTH IN EXPORTS, NIESR WOULD GET LOWER GROWTH IN GDP, WHICH COULD BE NEGATIVE IN THE FIRST HALF OF 1975 AND NEAR ZERO FOR THE YEAR. ON THE OTHER HAND, THE SBE VIEW OF IMPORTS APPEARS OPTIMISTIC, BUT PLAUSIBLE IF ONE ACCEPTS THEIR FORECAST FALL IN GDP.

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